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File No. 10-92931

Attorneys for Secured Creditor,  
THE BANK OF NEW YORK MELLON FKA THE BANK OF NEW YORK AS TRUSTEE  
FOR THE CERTIFICATEHOLDERS CWALT, INC. ALTERNATIVE LOAN TRUST 2005-  
57CB MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2005-57CB

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In re:

JOHN DELLAVALLE DBA LARRY  
PONDAROSA, LLC AKA JACK  
DELLAVALLE AKA JACK DELLADALLE,

Debtor(s)

THE BANK OF NEW YORK MELLON FKA  
THE BANK OF NEW YORK AS TRUSTEE  
FOR THE CERTIFICATEHOLDERS  
CWALT, INC. ALTERNATIVE LOAN  
TRUST 2005-57CB MORTGAGE PASS-  
THROUGH CERTIFICATES, SERIES 2005-  
57CB,

Secured Creditor,

vs

JOHN DELLAVALLE DBA LARRY  
PONDAROSA, LLC AKA JACK  
DELLAVALLE AKA JACK DELLADALLE,  
Debtor(s), U.S. TRUSTEE-LV-11, Trustee,

Respondent(s)

Case No.: BK-S-10-12834-LBR  
Chapter 11

**OBJECTIONS TO PROPOSED  
CHAPTER 11 PLAN OF  
REORGANIZATION AND  
CONFIRMATION THEREOF**

1 THE BANK OF NEW YORK MELLON FKA THE BANK OF NEW YORK AS  
2 TRUSTEE FOR THE CERTIFICATEHOLDERS CWALT, INC. ALTERNATIVE LOAN  
3 TRUST 2005-57CB MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2005-57CB,  
4 Secured Creditor in the above-entitled Bankruptcy proceeding, hereby submits the following  
5 Objections to the Confirmation of that certain Chapter 11 Plan of Reorganization proposed by  
6 Debtor:

7 This objecting Secured Creditor holds the first Trust Deed on the subject property  
8 generally described as: 1082 African Eagle Avenue, Henderson, NV 89015. As of February 24,  
9 2010, the total amount of Secured Creditor's Proof of Claim was \$283,000.84, filed herein as  
10 Claim #20-1

11 Secured Creditor, through its attorney, has elected treatment under §1111(b) for the  
12 subject Property which was uploaded to the Court on November 23, 2010. Secured Creditor is  
13 currently awaiting an entered Order regarding the §1111(b) election.

14 Debtor's Chapter 11 Plan of Reorganization provides for a value of the subject Property  
15 in the amount of \$129,500.00 to be paid at 4.75% with the remaining terms of its related note  
16 and mortgage. Here, the Deed of Trust Maturity date is October 1, 2035.

17 Secured Creditor's election of the provision of Bankruptcy Code §1111(b) requires that  
18 the total payments made on the secured portion of the claim over a period of 30 years will exceed  
19 the principal amount of the claim. However, in this instance, and based upon the terms outlined  
20 above, Secured Creditor will only receive approximately \$221,490.00 which is significantly less  
21 than the amount of Secured Creditor's claim. The Debtor's Chapter 11 Plan of Reorganization  
22 as proposed currently fails to meet the requirements of §1111(b) with respect to the subject  
23 Property.

24 ///

**CONCLUSION**

Any Chapter 11 Plan of Reorganization proposed by Debtor must provide for and eliminate the Objections specified above in order to be reasonable and to comply with applicable provisions of the Bankruptcy Code. It is respectfully requested that confirmation of the Chapter 11 Plan of Reorganization as proposed by Debtor be denied.

WHEREFORE, Secured Creditor prays as follows:

- (1) That confirmation of the proposed Chapter 11 Plan of Reorganization be denied.
- (2) For attorney's fees and costs incurred herein.
- (3) For such other relief as this Court deems proper.

MILES, BAUER, BERGSTROM & WINTERS, LLP

Dated: November 22, 2010

By: /s/ Gina M. Corena, Esq.

Gina M. Corena, Esq.  
Attorney for Secured Creditor

(10-92931/objaznv.dot/sla)

**CERTIFICATE OF MAILING**

The undersigned hereby certifies that on November 23, 2010, a copy of Secured Creditor's **OBJECTIONS TO PROPOSED CHAPTER 11 PLAN OF REORGANIZATION AND CONFIRMATION THEREOF** was served by depositing a copy of same in the United States Mail, in a postage prepaid envelope, addressed to:

**DEBTOR:**

John Dellavalle  
4101 Nancy Margarite  
Las Vegas, NV 89130

**ATTORNEY FOR DEBTOR:**

C. Andrew Wariner  
823 Las Vegas Boulevard., South, Suite 500  
Las Vegas, Nevada 89101

**CHAPTER 11 TRUSTEE:**

U.S. Trustee-LV-11  
300 Las Vegas Boulevard. S. Suite. 4300  
Las Vegas, Nevada 89101

I declare under penalty of perjury under the laws of the State of Nevada that the foregoing is true and correct.

/s/ Sara Aslinger

An Employee of Miles, Bauer, Bergstrom & Winters, LLP

(10-92931/objaznv.dot/sla)